FORM D

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

FORM D

SEC Mail Mail Processing Section

AUG 14 6449

NOTICE OF SALE OF SECURITIES PURSUANT TO REGULATION D, SECTION 4(6), AND/OR UNIFORM LIMITED OFFERING EXEMPTION

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OMB APPR	OVAL
OMB Number:	3235-0076
Expires: JULY 3	1,2008
Estimated average	
hours per respons	e 16.00

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Modification	
Name of Offering (Check Hills is an amendment and name has changed, and indicate change.) SERIES F CONVERTIBLE REFERRED STOCK OFFERING OF VAPOTHERM, INC.	
Filing Under (Check box(es) that apply): Rule 504 Rule 505 Rule 506 Section 4(6)	ULOE
Type of Filing: New Filing Amendment	
A. BASIC IDENTIFICATION DATA	A 18 MILES AND A 18 M
1. Enter the information requested about the issuer	
Name of Issuer (check if this is an amendment and name has changed, and indicate change.)	FIREWARD STORY OF THE REAL PROPERTY OF THE REAL PROPERTY.
VAPOTHERM, INC. (the "Company" or "issuer")	08058172
Address of Executive Offices (Number and Street, City, State, Zip Code) Telephone Number.	
198 Log Canoe Circle, Stevensville, MD 21666 410/604-3	977
Address of Principal Business Operations (Number and Street, City, State, Zip Code) Telephone Number (In different from Executive Offices)	ncluding Area Code)
Brief Description of Business	8
The Company designs, produces and sells high-flow, non-invasive respiratory therapy devices.	
Type of Business Organization	cify): PROCESSED
Actual or Estimated Date of Incorporation or Organization: 10 1993 Actual Estimated Jurisdiction of Incorporation or Organization: (Enter two-letter U.S. Postal Service abbreviation for State: CN for Canada; FN for other foreign jurisdiction) -MD-	AUG 2 1 2008 THOMSON REUTERS

GENERAL INSTRUCTIONS

Federal:

Who Must File: All issuers making an offering of securities in reliance on an exemption under Regulation D or Section 4(6), 17 CFR 230.501 et seq. or 15 U.S.C. 77d(6).

When To File: A notice must be filed no later than 15 days after the first sale of securities in the offering. A notice is deemed filed with the U.S. Securities and Exchange Commission (SEC) on the earlier of the date it is received by the SEC at the address given below or, if received at that address after the date on which it is due, on the date it was mailed by United States registered or certified mail to that address.

Where To File: U.S. Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549.

Copies Required: Five (5) copies of this notice must be filed with the SEC, one of which must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

Information Required: A new filing must contain all information requested. Amendments need only report the name of the issuer and offering, any changes thereto, the information requested in Part C, and any material changes from the information previously supplied in Parts A and B. Part E and the Appendix need not be filed with the SEC.

Filing Fee: There is no federal filing fee.

State:

This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted ULOE and that have adopted this form. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state where sales are to be, or have been made. If a state requires the payment of a fee as a precondition to the claim for the exemption, a fee in the proper amount shall accompany this form. This notice shall be filed in the appropriate states in accordance with state law. The Appendix to the notice constitutes a part of this notice and must be completed.

Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption unless such exemption is predicated on the filing of a federal notice.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Each promoter of the issuer, if the issuer has been organized within the past five years. Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer. Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and Each general and managing partner of partnership issuers. □ Director General and/or Check Box(es) that Apply: Promoter Beneficial Owner Managing Partner Full Name (Last name first, if individual) Storey, W. Robert Business or Residence Address (Number and Street, City, State, Zip Code) Vapotherm, Inc., 198 Log Canoe Circle, Stevensville, MD 21666 ■ Executive Officer □ Director Check Box(es) that Apply: Promoter Beneficial Owner General and/or Managing Partner Full Name (Last name first, if individual) Niland, William F. Business or Residence Address (Number and Street, City, State, Zip Code) Vapotherm, Inc., 198 Log Canoe Circle, Stevensville, MD 21666 ☐ Beneficial Owner ☐ Executive Officer □ Director General and/or Check Box(es) that Apply: Promoter Managing Partner Full Name (Last name first, if individual) Ward, Michael Business or Residence Address (Number and Street, City, State, Zip Code) Vapotherm, Inc., 198 Log Canoe Circle, Stevensville, MD 21666 □ Executive Officer □ Director General and/or Check Box(es) that Apply: C Promoter ☐ Beneficial Owner Managing Partner Full Name (Last name first, if individual) Schulte, David Business or Residence Address (Number and Street, City, State, Zip Code) Vapotherm, Inc., 198 Log Canoe Circle, Stevensville, MD 21666 Executive Officer □ Director General and/or Check Box(es) that Apply: Promoter ■ Beneficial Owner Managing Partner Full Name (Last name first, if individual) Cirksena, William J. Business or Residence Address (Number and Street, City, State, Zip Code) Vapotherm, Inc., 198 Log Canoe Circle, Stevensville, MD 21666 Check Box(es) that Apply: Promoter ☐ Beneficial Owner ☐ Executive Officer □ Director ☐ General and/or Managing Partner Full Name (Last name first, if individual) Armstrong, J. Neal Business or Residence Address (Number and Street, City, State, Zip Code) Vapotherm, Inc., 198 Log Canoe Circle, Stevensville, MD 21666 ☐ Beneficial Owner ☐ Executive Officer □ Director General and/or Check Box(es) that Apply: Promoter Managing Partner Full Name (Last name first, if individual) Shapiro, Benjamin Business or Residence Address (Number and Street, City, State, Zip Code) Vapotherm, Inc., 198 Log Canoe Circle, Stevensville, MD 21666

A. BASIC IDENTIFICATION DATA

Enter the information requested for the following:

2.	Enter the	information :	requested for the f	ollowing.			
		•		ssuer has been organized	• •		
		n beneficial or rities of the is		ower to vote or dispose,	or direct the vote or dispo	sition of, 10% or	more of a class of equity
				of corporate issuers and	of corporate general and	managing partne	rs of partnership issuers; and
				of partnership issuers.	or corporate gamera: and		разметь при постана, для
Che) that Apply:	☐ Promoter	Beneficial Owner	Executive Officer	Director	General and/or
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CII	l Nama (La	et name firet	if individual)				
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ŲΨ	estiviark P	artners II, L	.r.				
Bus	siness or Re	esidence Add	ress (Number an	d Street, City, State, Zip	Code)		
c/o	QuestMar	k Advisors I	I, LLC, One Sou	th Street, Suite 800, Bal	timore, MD 21202		
Cha	at Bayler) that Apply:	Promoter	Beneficial Owner	Executive Officer	Director	General and/or
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			if individual)				
Qu	estMark P	artners Side	Fund II, L.P.				
Bus	siness or Re	esidence Add	ress (Number an	d Street, City, State, Zip	Code)		
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Che	eck Box(es)) that Apply:	Promoter	Beneficial Owner	Executive Officer	☐ Director	☐ General and/or
							Managing Partner
Ful	l Name (La	st name first.	if individual)				
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Bus	siness or Re	esidence Add	ress (Number an	d Street, City, State, Zip	Code)		
c/o	Kaiser Pe	rmanente Ve	ntures, One Kai	ser Plaza, 22nd Floor, O	akland, CA 94612		
Cha	ak Bay(an'	that Annly	☐ Promoter	⊠ Beneficial Owner	Executive Officer	Director	General and/or
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D	inges or D	acidanaa Add	vace (Number	d Street City State 7:-	Code)		
			•	d Street, City, State, Zip			
c/0	Maiser Pei	rmanente Ve	mures, One Kai	ser Plaza, 22nd Floor, O	акіали, СА У4012		
							<u></u>
	•		(Use blank	sheet, or copy and use ac	dditional copies of this sh	eet, as necessary)

A. BASIC IDENTIFICATION DATA

				B. INFO	DRMATI	ON ABO	UT OFFE	RING					
1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering?											Yes	No	
2. What is the minimum investment that will be accepted from any individual?											\$None.		
3. Does the offering permit joint ownership of a single unit?												Y es	No ⊠
4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only. None.													
ame (Last n	ame first,	if individue	ıl)										
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of Associate	ed Broker	or Dealer											
									-				States
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MI	NE	NV	NH	NJ	NM	ÑY	NC	ND	ОН	OK	OR	PA	
RI	SC	SD	TN	TX	UT	VT	VA	WA	WV	WI	WY	PR	
ame (Last n	ame first,	if individua	nl)										
ess or Resid	ence Addı	ress (Numl	per and St	reet, City,	State, Zip	Code)							
of Associate	ed Broker	or Dealer											
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RI	SC	SD	TN	TX	UT	VT	VA	WA	WV	WI	WY	PR	
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Ml	NE	NV	NH	NJ	NM	NY	NC	ND	ОН	OK	OR	PA	
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If a person to be listed is an associ ith a state or states, list the name of the be ersons of such a broker or dealer, you may ame (Last name first, if individual) ess or Residence Address (Number and St of Associated Broker or Dealer in Which Person Listed Has Solicited or In Check "All States" or check individual State AL AK AZ AR IL IN IA KS MI NE NV NH RI SC SD TN ame (Last name first, if individual) ess or Residence Address (Number and St of Associated Broker or Dealer in Which Person Listed Has Solicited or In Check "All States" or check individual Stat AL AK AZ AR IL IN IA KS MI NE NV NH RI SC SD TN ame (Last name first, if individual) ess or Residence Address (Number and St of Associated Broker or Dealer in Which Person Listed Has Solicited or In Check "All States" or check individual Stat AL AK AZ AR IL IN IA KS MI NE NV NH RI SC SD TN ame (Last name first, if individual) ess or Residence Address (Number and St of Associated Broker or Dealer in Which Person Listed Has Solicited or In Check "All States" or check individual Stat AL AK AZ AR IL IN IA KS MI NE NV NH RI SC SD TN NH RI SC SD TN NH RI SC SD TN NH RI SC SD TN	as the issuer sold, or does the issuer intend to sell, to Answer also in Answer also in It is the minimum investment that will be accepted toes the offering permit joint ownership of a single ur neer the information requested for each person who ommission or similar remuneration for solicitation ferring. 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If a person to be listed is an associated person or agent of a broker or states, list the name of the broker or dealer. If more than the area of states, list the name of the broker or dealer. If more than the information for the area (Last name first, if individual) The individual of the information for the area of the second of Associated Broker or Dealer The in Which Person Listed Has Solicited or Intends to Solicit Purchasers Check "All States" or check individual States). The individual States or check individual States or Residence Address (Number and Street, City, State, Zip Code) The individual States or Residence Address (Number and Street, City, State, Zip Code) The individual States or check individual States). The individual States or check individual States o	as the issuer sold, or does the issuer intend to sell, to non-accredited investors in the Answer also in Appendix, Column 2, if filing that is the minimum investment that will be accepted from any individual?	Answer also in Appendix, Column 2, if filing under UL. That is the minimum investment that will be accepted from any individual?	as the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering? Answer also in Appendix, Column 2, if filing under ULOE. That is the minimum investment that will be accepted from any individual? oes the offering permit joint ownership of a single unit? oes of Residence Address (Number and Street, City, State, Zip Code) of Associated Broker or Dealer in Which Person Listed Has Solicited or Intends to Solicit Purchasers Check "All States" or check individual States). AL AK AZ AR CA CO CT DE DC FL IL IN A KS KY LA ME MD MA MI MI NE NV NH NJ NM NY NC ND OH of Associated Broker or Dealer in Which Person Listed Has Solicited or Intends to Solicit Purchasers check "All States" or check individual States). AL AK AZ AR CA CO CT DE DC FL IL IN A KS KY LA M	as the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering? Answer also in Appendix, Column 2, if filing under ULOE. That is the minimum investment that will be accepted from any individual? oes the offering permit joint ownership of a single unit? neter the information requested for each person who has been or will be paid or given, directly or indirectly, interest the information requested for each person who has been or will be paid or given, directly or indirectly, interest information from the person to be listed by an associated person or agent of a broker or dealer registered with the SEC and it is a state or states, list the name of the broker or dealer, or near than five (3) persons to be listed are associated person or agent of a broker or dealer only. None. and (Last name first, if individual) associated Broker or Dealer in Which Person Listed Has Solicited or Intends to Solicit Purchasers Check "All States" or check individual States) ALL AK AZ AR CA CO CT DE DC FL GA ILL IN IA KS KY LA ME MD MA MI MN MM NE NV NII NJ NM NY NC ND OH OK RI SC SD TN TX UT VT VA WA WV WI ame (Last name first, if individual) are (Last na	as the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering? Answer also in Appendix, Column 2, if filing under ULOE. That is the minimum investment that will be accepted from any individual? That is the minimum investment that will be accepted from any individual? The cost the offering print joint ownership of a single unit? Inter the information requested for each person who has been or will be paid or given, directly or indirectly, any ministon or similar remuneration for solicitation of purchasers in connection with sales of securities in the fidering. If a preson to be listed as an associated person or agent of a broker or dealer registered with the SEC and/or it a state or states, list the name of the broker or dealer. If more than five (3) persons to be listed are associated sensons of such a broker or dealer, you may set forth the information for that broker or dealer only. None. The control of the preson Listed Has Solicited or Intends to Solicit Purchasers Check "All States" or check individual States)	as the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering?

1.	Enter the aggregate offering price of securities included in this offering and the amount already sold. Enter "0" if the answer is "none" or "zero." If the transaction exchange offering, check this box \(\square\$ and indicate in the columns below the amounts of securities offered for exchange and already exchanged.	is a	1			
	Type of Security			Aggregate ffering Price		Amount Already Sold
	Debt	\$	0.00		s	0.00
	Equity	-			<u> </u>	0.00
	Equity				" _	
	 ⊠ Common Stock Shares to be issued upon conversion of Series F Convertible Preferred Stock, \$0.001 par value per share ("Series F) 				Sec	urities")
	Convertible Securities: 42,708,333 Series F Shares, at offering price of \$0.48 per share, convertible into Common Stock			9,999.84	\$_	20,499,999.84
	Partnership Interests	\$	0.00		\$	0.00
	Other (Specify)	-	0.00		s	0.00
	Total	-	20,49	9,999.84	\$	20,499,999.84
2.	Answer also in Appendix, Column 3, if filing under ULOE. Enter the number of accredited and non-accredited investors who have purchased secu in this offering and the aggregate dollar amounts of their purchases. For offerings a Rule 504, indicate the number of persons who have purchased securities and the aggregated amount of their purchases on the total lines. Enter "0" if answer is "none" or "zetallar amount of their purchases on the total lines.	unde regat	г 2			A 7
				Number Investors		Aggregate Dollar Amount of Purchases
	Accredited Investors	*****		8		\$ 20,499,999.84
	Non-accredited Investors			0		\$ 0.00
	Total (for filings under Rule S04 only)			0		\$ 0.00
3.	Answer also in Appendix, Column 4, if filing under ULOE. If this filing is for an offering under Rule 504 or 505, enter the information requested f securities sold by the issuer, to date, in offerings of the types indicated, in the twelve months prior to the first sale of securities in this offering. Classify securities by type in Part C — Question 1.	(12)			
	Type of Offering			Type of Security		Dollar Amount Sold
	Rule 505			0		\$ 0.00
	Regulation A			0	_	\$ 0.00
	Rule 504		••••	0		\$ 0.00
	Total	******	****	0	_	\$\frac{0.00}{0.00}
4.	a. Furnish a statement of all expenses in connection with the issuance and distributi the securities in this offering. Exclude amounts relating solely to organization expens the insurer. The information may be given as subject to future contingencies. If the an of an expenditure is not known, furnish an estimate and check the box to the left cestimate.	ses o noun	f t			3
	Transfer Agent's Fees			Γ	ר :	6 0.00
	Printing and Engraving Costs			-	_	
	Legal Fees			-		5 175,000
	Accounting Fees			•		
	Engineering Fees			-	_	
	Sales Commissions (specify finders' fees separately)			•		0.00
	Other Expenses (identify)			-	_	0.00 0.00
	Total			-		175.000

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

b. Enter the difference between the aggregate offering price given in response to Part Question 1 and total expenses furnished in response to Part C – Question 4a. This difference "adjusted gross proceeds to the issuer." Indicate below the amount of the adjusted gross proceed to the issuer used or proposed to be use each of the purposes shown. If the amount for any purpose is not known, furnish an estimate check the box to the left of the estimate. The total of the payments listed must equal the adjuross proceeds to the issuer set forth in response to Part C – Question 4.b above.	<u>\$20,324</u>	<u>,999.84</u>		
		Payments to Officers, Directors, & Affiliates		Payments to Others
Salaries and fees	□ \$	0.00	_ 🗆 s	0.00
Purchase of real estate] \$	0.00	_ 🗆 s	0.00
Purchase, rental or leasing and installation of machinery and equipment] \$	0.00	_ 🗆 \$	0.00
Construction or leasing of plant buildings and facilities] \$	0.00	_ 🗆 s	0.00
Acquisition of other businesses] \$	0.00	_ 🗆 s	0.00
Repayment of indebtedness] \$	0.00	_ 🗆 s	0.00
Working capital	ן \$	0.00	_ 🛭 \$	20,324,999.84
Other (specify):] \$	0.00	_ 🗆 \$	0.00
Column Totals] \$	0.00	_ 🛛 \$	20,324,999.84
Total Payments Listed (column totals added)		⊠ \$ <u>_2</u>	0,324,99	9.84

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The issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice is filed under Rule 505, the following signature constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of its staff, the information furnished by the issuer to any non-accredited investor pursuant to paragraph (b)(2) of Rule 502.

Issuer (Print or Type)

VAPOTHERM, INC.

Name (Print or Type)

W. Robert Storey

Date

August 12, 2008

President

Intentional misstatements or omissions of fact constitute federal criminal violations. (See 18 U.S.C. 1001.)

